

# **FISCAL NOTE**

## **SB 2665 - HB 3111**

February 14, 2002

### **SUMMARY OF BILL:**

- Provides for the enactment of the *Tennessee Uniform Prudent Investor Act of 2002*.
- Outlines the responsibilities of trustees and the permissible methods of handling assets of trusts.
- Specifies the duty of care owed by the trustee when making investment decisions for the trust.
- Provides guidance in judging the trustee's decisions and actions.
- Provides that investment and management functions may be delegated to broker-dealers, agents and investment advisers who are regulated by the Securities Division of the Department of Commerce and Insurance.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Expenditures - Not Significant**

Estimate assumes a not significant increase in state expenditures to implement the provisions of this bill.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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